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FINANCIAL NEWS AND COMMENT

Stock Market Firm Toward
Closing, Although Trading
Is Contracted.

MOVEMENTS CONFUSING

Technical Position Improves
and General List Makes
Fractional Gains.

Trading in the stock market yesterday, while greatly contracted from Tuesday's aggregate, was maintained on a fairly active scale without any marked continuation of the week's tendency of prices to decline. The share list, in fact, displayed more pronounced firmness, becoming rather strong toward the closing after some early persistent weakness. The action of the market still left much to be desired in that it continued very much muddled and confused, but it was vastly more encouraging than the sessions with which Wall Street has become familiar of late, and in a general way, the market was more or less in a better position to work in the list to produce a better balance. Undoubtedly a large part of the dealings represented covering operations on the part of traders who have been active on the short side recently, but there also seemed to be more confident buying of a number of stocks.

While confidence has not been established, nor is that likely for some time to come, those who are unusually active in the market's movements were disposed to take a slightly favorable view of the dealings for the immediate future. This feeling was predicated partly upon the improved technical position of the market, and partly upon the knowledge that something is coming from Washington shortly in connection with the railroad situation that probably will have a constructive influence upon the market. But so far as the general position of the market is concerned, little has changed greatly. It is realized, of course, that technical grounds the market is due for a substantial rally from the low prices recorded earlier in the week, but so long as the money restrictions continue and the financial and industrial outlook remains so confused the greatest majority of the trading houses are not expecting any sharply defined movement in the general market. The fact of the matter is that traders are expecting a return to the rut of inactivity from which the market was temporarily dislodged at the first of last week by the selling wave in the standard industrial and railroad shares.

In comparison with the preceding day's session, the market was a rather tame affair. The tendency was firmer from the outset; however, and although there were periods in which the selling was continued, the closing was strong, and the net changes revealed an improvement of standard fractions all around.

The action of the market was particularly gratifying in view of Tuesday's selling. Reading was strong in the last hour, and all of the old line investment issues were disposed to improve.

The steel and copper group,

which had shown signs of weakness in stocks that are likely to experience further readjustment in the process of placing the market on a peace basis, displayed a fair degree of stability.

The disposition here was generally a waiting one for the Steel dividend meeting next week upon which it is generally considered that much in the way of the trend in the immediate future.

There were some weak features in the oils of the type of Mexican Petroleum and Hide and Leather, which were affected by purely local considerations, but all the day's trading was more or less orderly.

The money market was disposed to be firm. Capital money closed at 5 to 5½ per cent. No reason was advanced for this in banking circles, as the situation continued to be characterized as satisfactory. The foreign exchange market was quiet, with rates slightly higher than anything. It was a comparatively dull day in the bond market. In this direction attention is being gradually directed toward the new Liberty Loan, which is expected to be brought out some time in April. Preparations have not been started as yet in banking circles on a large scale, but not much is expected of the market until this is well out of the way.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral 1 All Industrial.

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